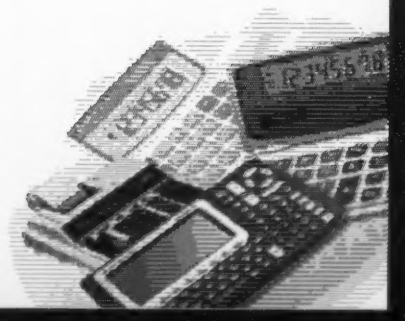
ANNUAL REPORT 2006-07

DEPARTMENT OF FINANCE

Newfoundland
Labrador



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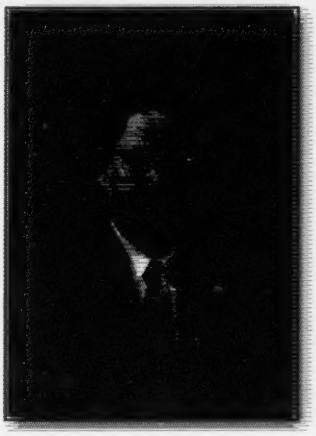
1.0 MINISTER'S MESSAGE



August 30, 2007

Honourable Harvey Hodder, M.H.A.
Speaker of the House of Assembly
Government of Newfoundland and Labrador
East Block
Confederation Building

Dear Mr. Speaker:

I hereby submit the 2006-07 Annual Report for the Department of Finance in accordance with the department's requirements as a category one government entity under the *Transparency and Accountability Act.*

As Minister of Finance, I am responsible for the preparation of this report and the results contained therein. I am proud to report on the accomplishments of the Department of Finance for the previous year. In particular, I am very happy to report that for the second year in a row this province anticipates recording a budget surplus and another surplus is being projected for 2007-08.

In addition to the anticipated surplus, our provincial net debt will be reduced by $70 million and our net debt as a percentage of GDP will be reduced from 54.4% in 2005-06 to 50% in 2006-07. Further, as a result of rating changes during the year, for the first time in our history the province's credit rating is in the "A" category or better with all three rating agencies. This will enable the province to borrow at lower costs and avail of a wider market for the province's bonds.

During the year, the department continued to focus its attention on addressing the unfunded pension liability and bringing stability to the plans for public sector employees. Due to those efforts, the province negotiated a Memorandum of Understanding with the public sector union whose mem-

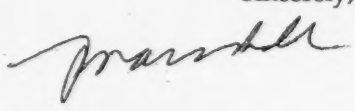
bers are covered by the PSPP, which will result in government paying $982 million into the plan to improve its funded status. This builds on commitments already taken to address the unfunded liabilities of the Teachers' Pension Plan. When combined, these initiatives will mean significant savings for the people of the province.

"Another important initiative undertaken by the department during the past year was a comprehensive review of our provincial tax regime."

Another important initiative undertaken by the department during the past year was a comprehensive review of our provincial tax regime. The result of this review was a number of tax reductions announced as part of Budget 2007, including the largest personal income tax reductions in the provinces history which came into affect on July 1, 2007.

Finally, I would like to take the opportunity to acknowledge all those who on a day-to-day basis help carry out the many duties and responsibilities entrusted to the Department of Finance. Together, we have made and continue to make great strides in managing the province's finances. I look forward to your continued support and involvement in fulfilling our strategic goals and objectives in the coming year.

Sincerely,



THOMAS W. MARSHALL, Q.C.
MINISTER OF FINANCE

2.0 DEPARTMENTAL OVERVIEW

2.1 Responsibilities

The Department of Finance is responsible for matters related to the financial, fiscal and economic policy of government and has stewardship over all public funds, which for the fiscal year ended March 31, 2007, was approximately $5 billion. The department provides analysis and advice on these matters through the Minister to Cabinet and its committees, particularly Treasury Board, for which the Minister of Finance serves as President. The Department of Finance is also responsible for the administration of provincial tax statutes, as well as for the provision of centralized services to other departments such as economic analysis and statistical services, financial management, payroll, pensions and other benefits.

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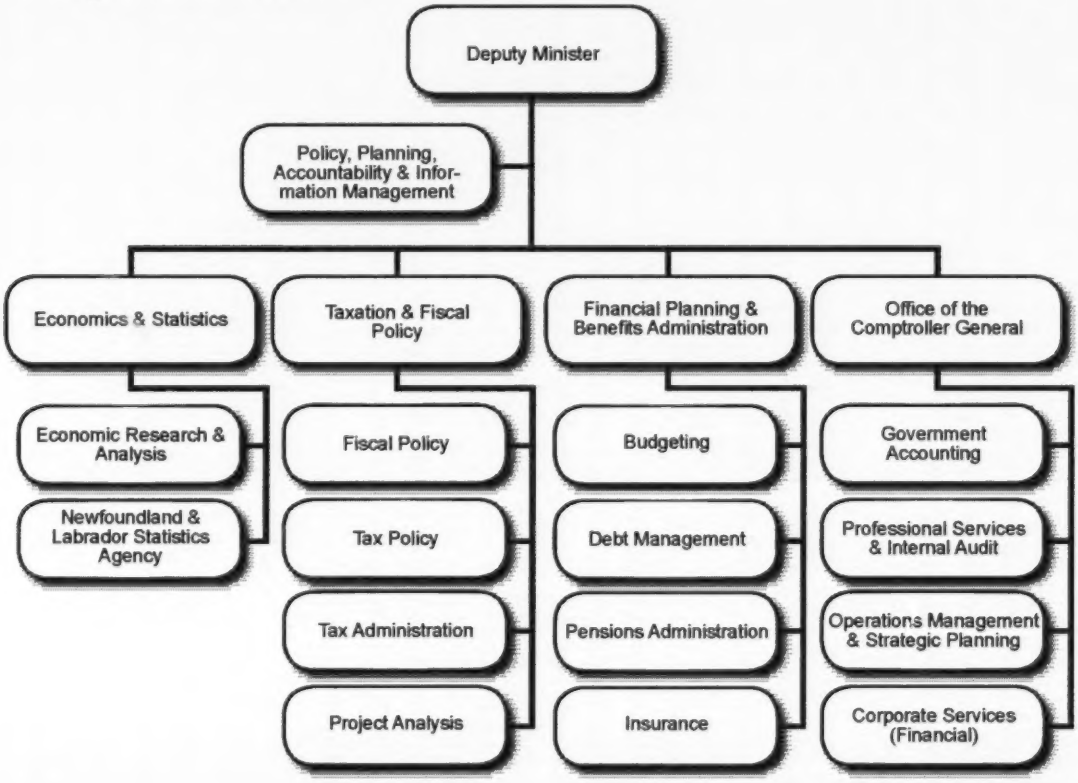
2.2 Organizational Structure



The Department of Finance has four separate branches: Economics and Statistics, Taxation and Fiscal Policy, Financial Planning and Benefits Administration, and the Office of the Comptroller General. Each branch is responsible to an Assistant Deputy Minister, who reports to the Deputy Minister of Finance.

In addition to the four separate branches, during 2006-07 fiscal year the Department of Finance created a new Director of Policy, Planning, Accountability and Information Management position which is responsible for the development, coordination and implementation of the department's planning and reporting functions as outlined under the *Transparency and Accountability Act*. This position serves as a resource for all four branches and reports directly to the Deputy Minister of Finance.

In addition to the various branches within the Department of Finance, several boards, agencies and commissions report to and are accountable to the Minister of Finance. These include: the Newfoundland Labrador Municipal Financing Corporation, Newfoundland Labrador Industrial Development Corporation, Newfoundland Labrador Liquor Corporation, Atlantic Lottery Corporation, Newfoundland Labrador Consolidated Sinking Fund, Government Money Purchase Pension Plan, Newfoundland Labrador Pooled Pension Fund, Newfoundland Government Fund Limited, Labrador Transportation Initiative Fund and C.A. Pippy Park Commission.

2.3 Lines of Business

- Economics and Statistics

  » *Economic Research and Analysis*
  Analysis and forecasting of the macroeconomic environment; provision of specific macroeconomic analysis and studies related to policy and project impact assessments. Responsible for both Newfoundland Labrador Econometric and Input/Output Models, as well as, the Population Projection Model and demographic analysis. Also responsible for the publication of the budget document, *The Economy* and the mid-year review report, *The Economic Review*.

» *Newfoundland and Labrador Statistics Agency (NLSA)*
Statistical and analytical services, including the development of specific provincial data and other unique information necessary for government's policy development and analysis. Government's central source for data collection and information resources produced by Statistics Canada.

- Taxation and Fiscal Policy

» *Fiscal Policy*
Negotiation and administration of all programs under federal-provincial fiscal arrangements; forecasting, analysis and monitoring of provincial revenues; coordination of the annual budget speech and analytical support for the development of government's fiscal policy.

» *Project Analysis*
Analysis of the financial and economic impact of specific projects to assist government in decision making and/or policy development.

» *Tax Policy*
Analysis and assessment of the implications of changes to existing provincial taxation policies, options for taxation reform and new revenue proposals, and the negotiation and monitoring of federal-provincial tax agreements.

» *Tax Administration*
Administration of various provincial taxes and incentive programs including: tobacco tax, gasoline tax, health and post-secondary education tax, mining and mineral rights tax, insurance companies tax, utilities tax, financial corporations' capital tax, retail sales tax, school tax, the direct equity tax credit program and rebate programs.

- Financial Planning and Benefit Administration

» *Budgeting*
Annual budget preparation and monitoring; sets financial policies for government entities; provides financial analysis and advice to

Cabinet and its committees; provides financial services to three public Crown Corporations; prepares the Estimates and multi–year fiscal plans; recommends allocation of financial resources to departments; acts as Secretariat to Treasury Board by setting the agenda and providing information back to the departments.

» *Debt Management*
Management of the province's borrowing and debt servicing programs, including cash management and the investment of trusted assets; assessment of requests under certain financial assistance programs, and monitoring of loan guarantees, direct loans and equity investments; and administration of several Crown corporations including NL Municipal Financing Corporation; NL Industrial Development Corporation and Newfoundland Government Fund Limited.

» *Pensions Administration*
Management of various provincial public sector pension programs, including policy development and advice, the delivery and communication of benefit services and the investment of related trust assets.

» *Insurance Program*
Management of government's general insurance and group insurance programs for selected government entities and public sector employees/retirees.

- Office of the Comptroller General

The powers and responsibilities of the Comptroller General of Finance are unique in that they are statutory in nature, as set out primarily in the *Financial Administration Act* and certain other legislation such as the *Executive Council Act* and the *Transparency and Accountability Act*. The Comptroller General of Finance carries out his mandate via the following divisions.

» *Government Accounting*
Develops financial procedures and policies, administers applicable legislation and policy to ensure adequate controls over revenues, ex-

penditures, assets and liabilities and prepares the provincial financial statements (Public Accounts) and related financial reports, as required by best practices and to maintain control over the Consolidated Revenue Fund. Manages and administers the financial books of the province, maintains appropriation control, issues payments and records receipts on behalf of all government departments and provides ongoing advice to the Comptroller General with respect to interpretations of, and reporting responsibilities under, the *Financial Administration Act* and various other applicable legislation.

» *Professional Services and Internal Audit*
Provides professional services and consulting to the executive and government departments in the area of: financial management, accounting and systems; financial policy development and implementation; financial reporting; operational support; and internal audit, in order to facilitate the efficient and effective management of programs and resources and promote accountability and quality reporting for government.

» *Operations Management and Strategic Planning*
Provides a functional leadership role in the identification, formulation, support and management of business processes and internal controls for financial management system applications throughout government to ensure the proper books of account are operated and maintained.

» *Corporate Services (Financial)*
The Corporate Services (Financial) Division is currently responsible for administration and processing of departmental payroll and time and attendance transactions. In addition, this Division is responsible for the development of business processes and a related organizational structure for accounts payable, purchasing, and accounts receivable processing in a Corporate Services environment. This is being completed in association with various interdepartmental teams and based on direction from the Corporate Services Steering Committee and the Comptroller General of Finance.

The financial activities for the Department of Finance for the year ending March 31, 2007 showed gross expenditures of $69.8 million, offset by related revenues of $3.3 million.

2.4 Financial Resources and Budgetary Allocation

The financial activities for the Department of Finance for the year ending March 31, 2007 showed gross expenditures of $69.8 million, offset by related revenues of $3.3 million. Overall net actual expenditures were approximately $6.8 million lower than budgeted, due largely to lower than anticipated operating salaries, government personnel costs and general operating expenses. A copy of the department's *Report on the Program Expenditure and Revenues of Consolidated Revenue Fund* for the year ending March 31, 2007 is provided in Appendix A.

Table 1: Departmental Budget

Expenditures	Budget $	Actual $
Operating Salaries	13,256,200	10,292,359
Operating Salaries (Statutory)	104,400	103,660
General Operating	2,429,800	2,030,366
Professional Services	533,100	434,101
Grants Allowances and Assistance (Table 2)	9,103,000	10,793,247
Loans, Advances and Investments	500,000	970,000
Government Personnel Costs (Table 3)	49,694,500	43,209,954
Pensions Administration	2,362,800	1,943,963
Gross Expenditures	77,983,800	69,777,650
Related Revenue	(4,645,100)	(3,283,393)
Net Expenditures	73,338,700	66,494,257

Year Ending March 31, 2007

Table 2: Grants, Allowances and Assistance		
Expenditures	Budget $	Actual $
Allowances for the Fuel Oil Tank Replacement Program	2,000,000	440,997
Operating Grant to Pippy Park Commission	350,000	350,000
Financial Assistance	6,750,000	10,000,000
Other	3,000	2,250
Total Grants, Allowances and Assistance	9,103,000	10,793,247
		Year Ending March 31, 2007

Included in the department's statement of expenditures and related revenues are operating grants to C.A. Pippy Park Commission, special assistance related to the government's fuel oil tank replacement program and financial assistance for other initiatives. During the 2006-07 fiscal year approximately $10.8 million was provided in grants, allowances and assistance. This included a $350,000 grant to C.A. Pippy Park Commission for general operating and $10 million in financial assistance to NL Hydro to assist with a rate stabilization plan related to the closure of the Abitibi Pulp and Paper Mill at Stephenville.

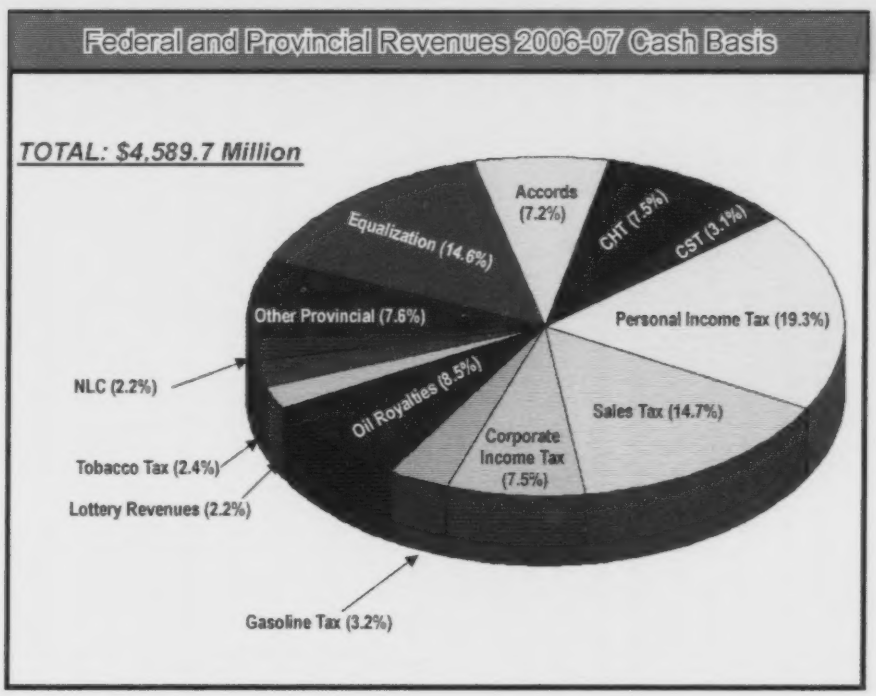
All costs relating to universal employee benefit programs paid by government as the employer, for its employees, are centralized as government personnel costs in the Department of Finance's budgetary allocation. During the 2006-07 fiscal year government personnel costs were just over $43.2 million. Personnel costs include employee benefits such as Employment Insurance (EI), Canada Pension Plan (CPP), group health and life and payroll tax.

Table 3: Government Personnel Costs

Expenditures	Budget $	Actual $
Salaries (restated 1 & 2)	3,512,800	0
Employee Benefits:		
EI	7,566,200	6,307,399
CPP	12,626,800	12,600,022
Group Medical	16,404,400	15,264,693
Group Life	1,487,100	1,610,068
Health and Post-Secondary Employment Tax (Payroll Tax)	7,416,000	7,427,772
Worker's Compensation	400,000	0
Labrador Benefits	281,200	0
Total Expenditures	49,694,500	43,209,954
Restated 1 - $164,500 restated to Business Restated 2 - $368,400 restated to Justice		

Year Ending March 31, 2007

In addition to the related revenues identified in Table 1 as part of the Department of Finance's budget, the department has stewardship over substantially all of the current account revenues generated by the province. During the 2006-07 fiscal year, current account revenues (including both federal and provincial revenues) totaled almost $4.6 billion. The following chart provides a breakdown of those revenues by source.



2.5 Human Resources

Number of Employees
As of March 31, 2007, the Department of Finance had 321 employees consisting of 222 permanent, 56 contractual and 43 temporary. Of the total number of employees, two are located outside of St. John's with one employee located in Corner Brook and another located in Grand Falls-Windsor.

During the last year, the Department of Finance assumed responsibility for administrative and processing functions for all government departments' payroll and leave (attendance) programs. This resulted in 38 employees from other departments throughout government being transferred to the Corporate Services Division, within the Office of the Comptroller General. It is anticipated that additional financial employees will be transferred to the department as Government moves forward with its corporate services model.

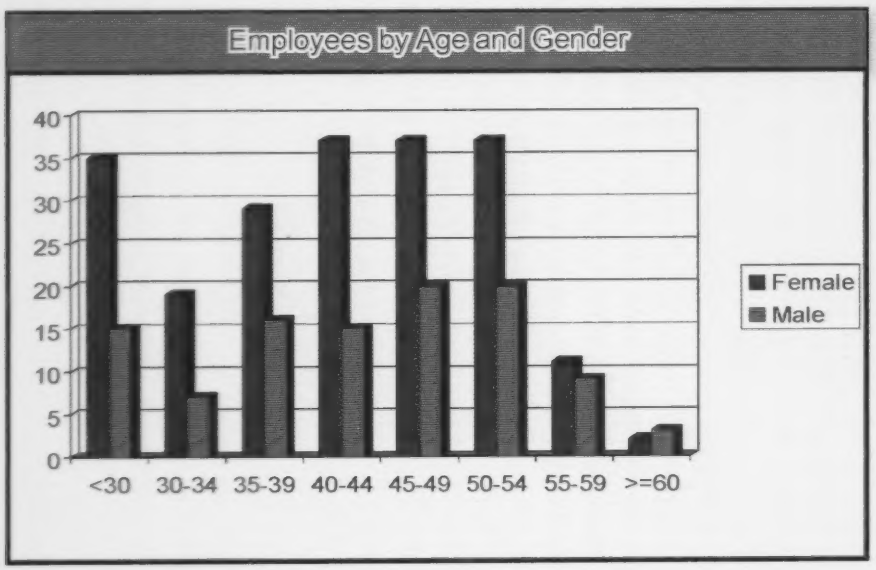
Employees by Class
The department is comprised largely of administrative, managerial, professional and technical employees. This is not surprising given the mandate and lines of business of the department. The following table provides a summary of employees by occupational class.

Summary of Employees by Occupational Class

Employee Class	Number	Percentage
Clerical/Administration	131	41
Director	14	4
Executive	5	1.5
Manager	54	17
Professional	46	14.5
Technical	19	6
Other	52	16
Total	321	100%

Employees by Age and Gender

The average age for all employees in the department is approximately 42. Only 50 employees in the department are less than 30 years of age. Of the total number of employees, 82, or just over 25%, are over the age of 50. This will mean that the department can expect a significant number of retirements within the next five years. The following chart summarizes the department's employee complement by age and gender.



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2.6 Vision

It is the vision of the Department of Finance to promote a province with a vibrant and self reliant economy and prosperous people.

2.7 Mission

The mission of the Department of Finance is to support government in the effective management of the province's finances, achievement of annual

surpluses and the development of a business climate which promotes economic growth.

2.8 Values

The team approach to problem solving....

The Department of Finance is committed to providing timely, professional and quality services through the efficient use of our resources. We work cooperatively with government departments, Crown corporations, agencies and boards, and other stakeholders to ensure our services are responsive to their needs. We believe in the value of our employees, the team approach to problem solving, and the need for progressive training and education in creating job satisfaction and career development.

Core values explain the character of the organization we promote. Strategic values help to ensure our core values are visible throughout the organization by identifying actions that demonstrate their meaning.

Core Values	Strategic Values
Collaboration/Team Work	Each individual contributes to the completion of assigned projects and recognizes the contributions of others.
Integrity	Each person ensures that clients are provided with reliable and objective analysis and advice and that their rights to privacy are protected.
Professionalism	Each individual is committed to providing quality services through the efficient uses of our resources.
Responsiveness	Each individual fulfills requests based on clients needs.
Timeliness	Each individual meets deadlines consistent with identified priorities.

Aquaculture Industry

The Debt Management Division of the Department of Finance worked with the Departments of Fisheries and Aquaculture and Innovation Trade and Rural Development in assessing requests for government financial assistance under programs designed for the aquaculture industry, carrying out the financial analysis, and making recommendations to Cabinet.

Financing Arrangements

The Debt Management Division continues to work with other government departments and agencies with respect to developing solutions to specific financing requirements. For example, in September 2006, the Debt Management Division arranged refinancing of the $198 million debt of the Student Loan Corporation of Newfoundland and Labrador.

Budget Preparation and Consultations

As part of the 2007 Budget consultation process, a series of public meetings were organized by the department during the 2006-07 fiscal year. The purpose of these meetings was to provide the public with an opportunity to identify priorities for the 2007 Budget. Public meetings were held in nine communities throughout the province; St. John's, Clarenville, Gander, Grand Falls-Windsor, Stephenville, Corner Brook, St. Anthony, Happy Valley-Goose Bay and Labrador City. In addition to these meetings, sectorial discussions took place with representatives from the regional integrated health authorities, regional education boards, Memorial University and the College of the North Atlantic. Further, as part of the budget consultation process, the department received numerous written briefs, e-mails, faxes and telephone calls from residents offering their suggestions on budget priorities. The 2007 Budget was delivered in the House of Assembly on April 26, 2007.

Fiscal Arrangements

While the Fiscal Policy Division has direct responsibility for administering federal provincial fiscal arrangements, including consulting with other governments on these matters, there is ongoing liaison with the Intergovernmental Affairs Secretariat on related federal-provincial issues as well as support for the Council of the Federation, First Ministers and similar meetings. The Division also provides support for other departments and

Demographic Regional Consultations
The department partnered with the Rural Secretariat and Memorial University to hold a number of regional demographic consultations during the year to develop knowledge of the changing demographic situation in the province. These consultations are completed approximately every five years in an effort to keep abreast of events and to put a solid basis to population projection work at the Economics and Statistics Branch. Sessions were held province-wide and a report will be prepared later this year outlining the results of those consultations.

Crime and Community Safety Account
The Newfoundland and Labrador Statistics Agency partnered with Memorial University, the Women's Policy Office and the Rural Secretariat to begin Phase II of the Crime and Community Safety Account which will see the addition of comprehensive crime and community safety data for communities in NL. Other partners in the initiative are the Department of Justice, the Department of Education, Intergovernmental Affairs, National Crime Prevention Strategy as well as the RNC and RCMP.

Sub-Provincial Literacy Data
The Newfoundland and Labrador Statistics Agency in partnership with the Department of Education and Statistics Canada will produce sub-provincial literacy statistics from the International Adult Literacy Skills Survey. The provincial government purchased an over-sample from the most recent 2003 survey with a goal to have reliable data at sub-provincial levels to assist with policy and program development related to literacy.

Community Accounts Training and Web Based Tutorials
Newfoundland and Labrador Statistics Agency partnered with the Rural Secretariat to conduct regional training sessions to increase awareness and to support user's ability to use the Community Accounts. Sessions were conducted in Happy Valley-Goose Bay, Corner Brook, Clarenville and St. John's. The team also worked with Distance Education and Learning Technologies at Memorial University to develop web based tutorials for the Community Accounts. These interactive tutorials can be viewed from a user's own computer and serve as a cost-effective approach to sharing aspects of the Community Accounts capacity.

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agencies to assist them in understanding the impact of fiscal arrangements and federal transfers on their activities.

Inter-Governmental Forum (IGF)

The Inter-Governmental Forum (IGF) was created for the purpose of information sharing between Canadian federal, provincial and territorial governments that have implemented or are implementing Oracle applications. Oracle applications are a fully integrated, comprehensive suite of business applications which facilitate the processing of and reporting on financial transactions within government to enable effective decision-making and control. During the past year the IGF addressed disaster recovery and governance structures. It is also worthy of note that during the 2006-07, a representative from the Office of the Comptroller General was selected to chair the IGF.

Government Internal Audit Council of Canada (GIACC)

Members of the GIACC are comprised of the chief internal auditors of each Canadian Province and Territory plus a representative from the Federal Government's Treasury Board Secretariat and a representative from the Canadian Comprehensive Auditing Foundation (CCAF). GIACC is dedicated to the ongoing strengthening of internal auditing in the public sector and the strengthening of linkages between the provincial/territorial/federal government's internal audit structures. The Director of Professional Services and Internal Audit in the Office of the Comptroller's branch represents this Province. GIACC meet, at least annually, to discuss matters of common interest and to share information.

Canadian Council of Comptrollers

The Office of the Comptroller General continues to play an active role within the Canadian Council of Comptrollers whose membership includes Comptroller's offices from all provinces and territories. The Council's main objective is to provide a forum to facilitate the sharing and exchange of information among jurisdictions and to provide an opportunity for Comptroller's offices to work together in developing a common understanding of significant issues of specific interest to governments.

Collection of Government Account Receivables

As part of its Blueprint, government committed to improve and strengthen the process for collecting monies owed to the Province. In an effort to improve collection practices throughout government, the Tax Administration Division organized and chaired several inter-departmental roundtable sessions during the 2006-07 fiscal year. The purpose of these discussions was to identify potential areas for improved collection processes and to provide training information to departments on appropriate collection remedies.

Tobacco Smuggling

The Tax Administration Division has partnered with the Royal Newfoundland Constabulary and RCMP to increase training and intelligence with respect to tobacco smuggling and tobacco tax evasion. During the fiscal year, inspectors in the Tax Administration Division participated in training initiatives designed to detect tobacco smuggling activities.

Poverty Reduction Initiative

The department is a full participant in the Poverty Reduction Strategy (PRS), with representatives on the ministers' committee, deputy ministers' committee and the inter-departmental working group. In support of the activities of the PRS, the department has developed, and continues to refine, models which demonstrate the combined impacts of federal and provincial programs that assist those with low income. In order to most effectively develop social policy, it is critical to understand all interrelationships between programs, especially how they impact on one other.

The department's involvement with the PRS also ensured that the tax reduction package from the 2007 budget was developed with a view towards poverty reduction generally, and to complement the initiatives of the PRS specifically.

4.0 HIGHLIGHTS AND ACCOMPLISHMENTS

Credit Rating
Subsequent to the 2006 Budget, officials from the Department met with each of the credit rating agencies as part of their annual review process. Over the course of the summer months, all three agencies announced they were raising the Province's credit ratings. The agencies' rationale for the upgrades included the following:

- continuing improvement in the Province's budgetary performance as evidenced by a declining debt-to-GDP ratio;
- the decision to use the Atlantic Accord 2005 funds to make a one time $2 billion payment against unfunded pension liabilities;
- strengthening spending control and fiscal prospects; and
- the Province's offshore energy sector.

Subsequently, during November 2006, Moody's Investors Service announced the introduction of a new rating methodology which includes, among other considerations, an assessment of the likelihood of support by a higher level government to prevent a default by lower level regional or local governments. As a result, the Province's rating, which had previously been upgraded by Moody's in June, was raised a further three steps on their rating scale.

The rating changes during the year were:

Credit Agency	2006	Previous
Standard & Poor's	A	A -
Moody's Investors Service	to A2 then to Aa2	A3
Dominion Bond Rating Service	A(low)	BBB(high)

These ratings mark the first time in the Province's history that we have been in the "A" category with all three rating agencies. The impact of these higher ratings will be lower borrowing costs and a wider market for the Province's bonds.

Borrowing Activity
In November 2006, the Department of Finance arranged a capital market borrowing of $350 million as part of Government's commitment to pay $982 million into the Public Service Pension Plan to place that plan on a sustainable funded level. This was the largest single borrowing ever completed by the Province, and at an interest rate of 4.50% was the lowest rate ever achieved for a long-term (30 years) borrowing.

Tax Review
In 2006-07, the Tax Policy Division initiated and completed a comprehensive review of the Province's individual and corporate taxation regimes, as was announced in the 2006 Budget. The recommendations of this review formed the basis of the package of tax reductions announced in the 2007 Budget. The result was the largest tax cut in the Province's history, valued at more than $160 million per year.

Home Heating Rebate
In December 2006, Government announced an expanded home heating rebate for low-income residents of this Province which included all sources of heat. The four previous rebate programs only provided assistance to low-income households that used home heating fuel as their primary source of heat. As a result of the expanded program, it is estimated that over 68,000 households will receive the rebate compared to just over 22,000 with the previous program. As of March 31, 2007, the Tax Administration Division had reviewed just over 34,500 applications.

Corporate Services Payroll and Benefits Processing Unit
The Corporate Services (Financial) Division, is responsible for implementing a corporate shared service for financial and payroll transaction processing. In 2006-07, the department established a payroll and benefits processing unit which assumed responsibility for the administration and processing of all government departments' payroll and leave transactions.

The establishment of this unit also resulted in 38 staff being transferred from other government departments into the Department of Finance.

Canadian Banking Industry - Updates to Cheque Formats
In response to major changes underway within the Canadian banking industry with respect to the digitization of negotiable instruments and electronic clearing, the Office of the Comptroller General updated its various cheque formats to comply with the Canadian Payment Association's revised standards. The Office also used this opportunity to implement a number of cheque security features designed to reduce the potential for fraud.

Report of Program Expenditures and Revenues of the Consolidated Revenue Fund
By printing the cash-based results of the Consolidated Revenue Fund (for the fiscal year ended 31 March 2006) separately from the Public Accounts for the first time, (as the *Report of Program Expenditures and Revenues of the Consolidated Revenue Fund*) release in July 2006 was achieved, compared to Fall releases as in prior years. This approach also promoted the important distinction between the cash-based results and the province's accrual-based consolidated summary financial statements (as represented by Volume I of the Public Accounts).

Genetics Research Capacity
An agreement was reached with the Population Therapeudics Research Group (PTRG) of the MUN Medical School to use historic census data produced for the Canadian Century Research Infrastructure (CCRI) project by Newfoundland and Labrador Statistics Agency to support the building of genetic research infrastructure in NL. This project will last for at least eighteen months and there is considerable excitement regarding the possibilities for building this new research and development capacity in NL.

Conception Bay South Enumeration Project
The Newfoundland and Labrador Statistics Agency in partnership with the Town of Conception Bay South and the Newfoundland and Labrador Chief Electoral Office completed an accurate voter's list for the Town of Conception Bay South. During the enumeration a questionnaire collected demographic and social/economic information. The information will be

available via the Community Accounts and the town is using this information for decision making.

Nomination for United Nations Public Service Award

The Community Accounts unit in the Department of Finance was nominated for the 2006 United Nations Public Service Award. The initiative was short listed for the category; *Applying Information and Communication Technology (ICT) in Government: e-Government.* Nominations for this award came from Dr. Axel Meisen, President of Memorial University, provincial, national and international organizations including Professor Mike Salvaris of the Institute for Community Engagement and Policy Alternatives, Victoria University in Australia, who has worked world-wide in areas of accountability and transparency.

Development of Neighborhood Accounts

A neighborhood version of the System of Community Accounts was developed by staff in the Newfoundland and Labrador Statistics Agency during the 2006-07 fiscal year. This is the first tool of its kind, and will provide users with a greater knowledge of our province's urban areas. The new information will be released for general use in the 2007-08 fiscal year.

Economic and Demographic Services

Economic and demographic services were provided to a broad clientele in 2006-07 including provincial government departments, municipalities, businesses, associations, students, and federal agencies. In addition to the annual publications *The Economy* and *The Economic Review*, the department prepared an economic forecast for 2007 for the City of St. John's and a 20-year forecast for Newfoundland and Labrador Hydro. The department also provided long-term population projections online to a wide array of clientele.

5.0 LEGISLATIVE UPDATE

The following measures were introduced before the House of Assembly and subsequently received Royal Assent during the 2006-07 fiscal year.

Tobacco Tax Act

» To increase the rate of tobacco tax on cigarettes from 17 cents per cigarette to 18 cents per cigarette and to increase the tobacco tax rate charged on loose (fine cut) tobacco from 25 cents per gram to 30 cents per gram. These increases were announced as part of the 2006 Budget.

Income Tax Act, 2000

» To enable the Minister of Finance, with the approval of the Lieutenant-Governor in Council, to access limited personal information held by government departments and agencies for the purpose of monitoring compliance with the Act.

Liquor Control Act

» To remove the March 31 expiry date for licenses issued under the Act and allow the lapsing of inactive licenses.

The Loan and Guarantee Act, 1957

» To ratify new loan guarantees, and extensions to certain existing guarantees, approved since the last amendment to *The Loan and Guarantee Act in 2005.*

Provincial Court Judges Pension Plan Act

» To limit government's contribution to the registered portion of the pension plan to an amount sufficient to cover the current service cost as determined by the province's actuary.

» To clarify survivor benefit provisions under the plan.

» To reduce the amount of service for early retirement eligibility from 20 years to 5 years and to reduce the actuarial reduction from 7% to 6% per year for retirement between age 60 and 65.

Teachers' Pensions Act

» To permit a member of the plan who is appointed to the position of President of the Canadian Teachers' Federation to continue to participate in the plan during the term of office as president.

» To provide for the establishment of Teachers' Supplementary Plan account in the Consolidated Revenue Fund.

Public Service Pensions Act

» To provide for the establishment of Public Service Supplementary Plan account in the Consolidated Revenue Fund.

Members of the House of Assembly Retiring Allowances Act

» To provide that pensions payable to members of the House of Assembly who retired on or before December 31, 2003 would be paid from the Members Supplementary Plan account of the Consolidated Revenue Fund.

Interim Supply Act

» To provide for interim appropriations until the 2006-07 Budget is passed by the House of Assembly.

Supply Act

» To provide budget appropriations to departments for the 2006-07 fiscal year.

6.0 RESULTS OF STRATEGIC OBJECTIVES

The Department of Finance's 2006-2008 Strategic Plan identifies three key strategic priorities for the Minister of Finance. They include:

- FINANCIAL MANAGEMENT
- FUNDED PENSION PLANS
- BUSINESS CLIMATE

The goals identified for each priority area reflect the results expected in the two year timeframe while the objectives provide an annual focus.

GOAL 1:

The department will have by March 31, 2008 effectively managed the province's financial operating resources and recommended actions to ensure budget surpluses are achieved for fiscal years ending 2007 and 2008.

Objectives:

» The department will have by March 31, 2007 recommended actions to ensure a surplus is achieved for fiscal year 2006-07.

» The department will have by March 31, 2008 recommended actions to ensure a surplus is achieved for fiscal year 2007-08.

GOAL 2:

The department will have by March 31, 2008 improved the funded status of provincial public sector pension plans.

Objectives:

» The department will have by March 31, 2007 invested more monies into the Pooled Pension Fund and begun the capital market borrowing plan.

» The department will have by March 31, 2008 completed the capital market borrowings.

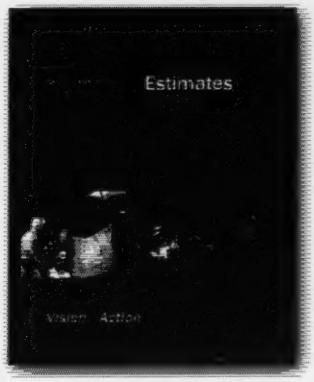
GOAL 3:

The department will have by March 31, 2008 completed a review of the province's overall tax structures and recommended actions to improve the business climate and upon direction of government designed and implemented changes to the existing taxation regime.

Objectives:

» The department will have by March 31, 2007 completed a review and analysis of the province's overall tax structures and recommended actions to improve upon personal and business taxation.

» The department will have by March 31, 2008 actioned priority recommendations, as approved by Cabinet, with respect to the province's tax structure.



PRIORITY ONE: FINANCIAL MANAGEMENT

In the achievement of its goal of a strong and self reliant Newfoundland and Labrador, government is committed to striking the perfect balance that marries fiscal stability with strategic economic investment. Government announced in Budget 2006 that it planned on maintaining surpluses for fiscal years ending 2007 and 2008. Through the effective management of the province's operating resources the Department of Finance will support government in the achievement of this commitment.

Goal One
By March 31, 2008, the Department of Finance will have effectively managed the province's financial operating resources and recommended actions to ensure budget surpluses are achieved for fiscal years ending 2007 and 2008.

Measure: Budget surplus is achieved

Indicators:
- Improved financial position for fiscal year ending March 31, 2007
- Improved financial position for fiscal year ending March 31, 2008
- Government direction is known
- Budget documents reflect government's direction

Objective for 2006-07
By March 31, 2007, the Department of Finance will have recommended actions to ensure a surplus for the fiscal year ending 2007.

Measure: Budget surplus is achieved

Indicators:
- Improved financial position for fiscal year ending 31 March 2007
- Government direction is known
- Budget documents reflect government's direction

Progress Reported for 2006-07

Budget 2006 projected a surplus of $6.2 million for the year ending March 31, 2007. However, at year end the estimated surplus was larger than originally projected and was estimated to be approximately $76 million. Revenues for the year were down overall, primarily because of a longer than expected shutdown in production at Terra Nova, and were only partially offset by a rise in oil prices and other revenue gains. However, in response to the shutdown, a conscious decision was made to keep expenditures in check. As a result, the province's fiscal position for the 2006-07 fiscal year is expected to improve significantly.

Objective for 2007-08

By March 31, 2008, the Department of Finance will have recommended actions to ensure a surplus is achieved for the fiscal year ending 2008.

Measure: Actions are recommended

Indicators:

- Budget surplus for 2007-08 is achieved
- Budget documents reflect government direction

PRIORITY TWO: FUNDED PENSION PLANS

Newfoundland and Labrador carries a heavy debt burden of net debt of about $12 billion. In servicing the debt government utilizes revenue that could otherwise be directed at strengthening social programs and growing the economy. Government is committed to reducing debt to a prudent level. In Budget 2006 government announced it would be applying a significant portion of the Atlantic Accord revenue against the pension plan liabilities, which represents a significant debt for the province. The Department of Finance will support government in achieving this commitment by implementing actions to improve the pension plan fund's status.

Goal Two
By March 31, 2008, the Department of Finance will have improved the funded status of provincial public sector pension plans.

Measure: Funded status of the provincial public sector pension plans

Indicators:
» Funded ratios are improved

Objective for 2006-07
By March 31, 2007, the Department of Finance will invest more monies into the Pooled Pension Fund and begun its capital market borrowing plan to increase the funded ratio.

Measure: Investment is made and capital market borrowing plan has begun

Indicators:
» Funded ratios are improved
» $800 million invested

Progress Reported for 2006-07

The 2006-07 fiscal year saw considerable improvement in the funded status of the Public Service Pension Plan (PSPP). The unions whose members participate in the PSPP agreed to amend the Memorandum of Agreement in the current collective agreement to provide that, in exchange for government contributing $982 million to the PSPP, the unions would agree to the cessation of annual special payments of $60 million. Of the $982 million, $400 million was paid into the plan on March 15, 2007, with the balance to be paid on or before June 30, 2007. The payment of $400 million improved the funded status of the PSPP to 72%. Once the balance is paid, the plan will be approximately 85% funded, similar to the Teachers' Pension Plan, and members' benefits will be secured well into the future. Upon completion of this funding initiative, the unfunded liability of the province's pension plans will be reduced to $1.3 Billion.

Objective for 2007-08

The Department will have by March 31, 2008 completed the capital market borrowings.

Measure: **Completed capital market borrowings**

Indicators:

- **Borrowing has occurred (terms are disclosed)**
- **Borrowed funds invested in the pooled pension fund**
- **Funded ratio is increased**

PRIORITY THREE: BUSINESS CLIMATE

Government is committed to growing the economy with a focus on job creation and small and medium size business development. Competitive personal and business tax regimes attract business investment and personnel necessary to position the province to take advantage of new opportunities in the emerging global economy. The tax system must also be fair and promote self reliance, while providing revenue that government needs to fund programs and services such as health care and education. Government announced in Budget 2006 it planned to undertake a review of its overall tax structures. The Department of Finance will support this commitment by conducting a review of the provincial tax system to determine if there is a need to re-balance the tax mix to ensure it is fair, equitable and competitive, and recommending actions to improve the business taxation climate. Upon receiving direction from government the Department of Finance will further design and implement changes to the existing taxation regime.

Goal Three
By March 31, 2008, the Department of Finance will have completed its review of the province's overall tax structures and recommended actions to improve the business climate and upon direction of government designed and implemented changes to the existing taxation regime.

Measure: Report on Taxation Regime

Indicators:
» Recommendations accepted for consideration by government

Objective for 2006-07
By March 31, 2007, the Department of Finance will have completed its review and analysis of the province's overall tax structures and recommended actions to improve upon personal and business taxation.

Measure: Report on Taxation Regime

Indicators:
» Recommendations accepted for consideration by government

Progress Reported for 2006-07

The Department of Finance was directed to complete a review of personal taxes and business taxes, other than business tax incentives. The Department of Finance completed their review and presented their report on the taxation regime to Cabinet during the 2007-08 budget process. As part of Budget 2007, government announced significant changes to the provincial personal income tax regime, representing the largest tax cut in the history of the province. When fully implemented, these measures will result in savings of approximately $160 million annually for the people and businesses of this Province.

As part of Budget 2007, government announced significant changes to the provincial personal income tax regime, representing the largest tax cut in the history of the province.

Objective for 2007-08

The Department will have by March 31, 2008 actioned priority recommendations, as approved by Cabinet, with respect to the province's tax structure.

Measure: Priority recommendations are actioned

Indicators:

» Legislation to implement specific tax measures completed

7.0 OPPORTUNITIES AND CHALLENGES

The Department of Finance has made significant strides in the past year in managing the province's finances. Particular attention has been focused on reducing the province's unfunded pension liability, improving our credit rating, reviewing our tax regime and keeping the province's expenditures in check so that a budget surplus could be achieved. As well, 2006-07 was highlighted with the establishment of a new Corporate Service (Financial) Division which assumed responsibility for all government departments payroll and attendance transactions. The department will continue to expand its Corporate Services Division in the coming year with a view to streamlining other government-wide financial processes.

While significant strides were made in many areas last year, the issue of fiscal imbalance continued to be a major challenge. The department will continue to provide analysis and advice in support of the province's position that non-renewable resource revenues be excluded from the Equalization formula. Another priority area for the department during the coming year is assisting with implementation of the recommendations contained in Judge Green's Report. During the coming year, the Office of the Comptroller General will work in consultation will all stakeholders to assist the Clerk of the House of Assembly in implementing the recommendations contained in Judge Green's Report. As well, the department will expand its internal audit function and expand its Professional Services and Internal Audit Division. When implemented, these initiatives will help promote greater transparency and accountability.

During the coming year, the department will also develop a multi-year information management plan and will continue to expand its use of technology in its day-to-day business processes. In particular, the department will expand on the use of digital imaging solutions, implement a self-service Travel Claims and Management System for government employees to prepare their travel claims electronically, and work in consultation with the Office of the Chief Information Officer to determine the requirements for the development of a new budgeting system. The proposed system will integrate various processes and software used to develop government's Budget Estimates and other supporting budget documents and reports.

When developed, the new system will also be utilized for on-going budget monitoring and forecasting.

The Department of Finance looks forward to continued improvements in the finances of the province. While considerable improvement has been made in recent years in restoring the province's fiscal integrity much work remains, particularly in the area of debt reduction. However, the department is of the view that opportunities exist, both now and into the future, which will help address those challenges.

8.0 CONTACT INFORMATION

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Financial Planning & Benefits Administration

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Expenditure Control and Compliance Section
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Public Accounts and Banking Services Section
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Revenue and Payroll Section
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Operational Management and Strategic Planning (FMS) Division
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Professional Services and Internal Audit Division
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Web Sites:

Department of Finance: www.gov.nl.ca/fin
Economics: www.economics.gov.nl.ca
Statistics: www.stats.gov.nl.ca
Pensions: www.gov.nl.ca/fin/pensions
Community Accounts: www.communityaccounts.ca
GeoStats: www.geostats.ca
Tax Administration: www.gov.nl.ca/fin/etax
Taxation and Fiscal Policy: www.fin.gov.nl.ca/fin/fisctax/fisctax.htm
Financial Planning and Benefits Administration: www.fin.gov.nl.ca/fin/finplanning
Office of the Comptroller General: www.fin.gov.nl.ca/comptrollergeneral
Associated Boards, Commissions and Agencies: www.fin.gov.nl.ca/fin/boards.htm

APPENDIX A

Statement of Revenues and Expenditures

DEPARTMENT OF FINANCE
Statement of Expenditure and Related Revenue
FOR THE YEAR ENDED 31 MARCH 2007

	Actual	Estimates Amended	Estimates Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
MINISTER'S OFFICE			
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	232,722	234,400	208,400
03. Transportation & Communications	31,471	50,000	50,000
04. Supplies	4,794	5,000	5,000
06. Purchased Services	7,256	8,300	8,300
Total: Minister's Office	276,243	297,700	271,700
TOTAL: MINISTER'S OFFICE	276,243	297,700	271,700
GENERAL ADMINISTRATION			
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	739,283	856,840	876,840
01. Salaries (Statutory)	103,569	103,660	103,660
02. Employee Benefits	2,293	3,000	1,000
03. Transportation & Communications	41,959	67,800	71,800
04. Supplies	6,618	8,900	4,900
05. Professional Services	3,500	20,000	20,000
06. Purchased Services	11,191	12,300	5,300
Total: Executive Support	908,313	1,072,500	1,083,500
1.2.02. ADMINISTRATIVE SUPPORT			
02. Employee Benefits	5,138	31,400	1,400
03. Transportation & Communications	258,365	261,000	176,000
04. Supplies	37,693	39,300	34,800
05. Professional Services	887	1,000	1,000
06. Purchased Services	63,895	120,375	35,900
07. Property, Furnishings & Equipment	13,944	16,600	2,800
	371,122	469,675	251,900
02. Revenue - Provincial	(103,978)	(80,000)	(80,000)
Total: Administrative Support	267,144	389,675	171,900
TOTAL: GENERAL ADMINISTRATION	1,175,457	1,462,175	1,255,400

REPORT ON THE PROGRAM EXPENDITURES AND REVENUES OF THE CONSOLIDATED REVENUE FUND

DEPARTMENT OF FINANCE (CONTINUED)

	Actual	Estimates Amended	Estimates Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
GENERAL GOVERNMENT			
CURRENT			
1.3.01. GOVERNMENT PERSONNEL COSTS			
01. Salaries	-	3,512,800	4,045,700
02. Employee Benefits	43,209,954	46,181,700	46,181,700
	43,209,954	49,694,500	50,227,400
02. Revenue - Provincial	(191,976)	(125,000)	(125,000)
Total: Government Personnel Costs	43,017,978	49,569,500	50,102,400
TOTAL: GENERAL GOVERNMENT	43,017,978	49,569,500	50,102,400
TOTAL: EXECUTIVE AND SUPPORT SERVICES	44,469,678	51,329,375	51,629,500
FINANCIAL ADMINISTRATION			
FINANCIAL PLANNING AND BENEFITS ADMINISTRATION			
CURRENT			
2.1.01. PENSIONS ADMINISTRATION			
01. Salaries	1,594,658	1,650,100	1,653,900
02. Employee Benefits	6,665	6,800	3,000
03. Transportation & Communications	37,812	60,700	60,700
04. Supplies	28,749	114,700	114,700
05. Professional Services	229,799	397,100	397,100
06. Purchased Services	27,141	110,400	110,400
07. Property, Furnishings & Equipment	19,187	23,000	23,000
	1,943,963	2,362,800	2,362,800
02. Revenue - Provincial	(2,140,966)	(2,362,800)	(2,362,800)
Total: Pensions Administration	(197,003)	-	-
2.1.02. DEBT MANAGEMENT			
01. Salaries	613,416	657,600	657,600
02. Employee Benefits	-	1,000	1,000
03. Transportation & Communications	9,438	15,600	15,600
04. Supplies	2,890	2,700	2,700
05. Professional Services	-	50,000	50,000
06. Purchased Services	248	1,300	1,300
	625,192	728,200	728,200
02. Revenue - Provincial	(200,135)	(319,800)	(319,800)
Total: Debt Management	425,057	408,400	408,400

Government of Newfoundland and Labrador, Department of Finance, Annual Report 2006-07

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REPORT ON THE PROGRAM EXPENDITURES AND REVENUES OF THE CONSOLIDATED REVENUE FUND

DEPARTMENT OF FINANCE (CONTINUED)

	Actual	Estimates Amended	Estimates Original
	$	$	$
FINANCIAL ADMINISTRATION			
FINANCIAL PLANNING AND BENEFITS ADMINISTRATION			
CURRENT			
2.1.03. BUDGETING AND INSURANCE			
01. Salaries	953,123	1,017,700	1,019,200
02. Employee Benefits	78	1,000	1,000
03. Transportation & Communications	7,336	13,800	19,800
04. Supplies	14,975	15,900	2,400
06. Purchased Services	6,117	40,200	47,000
	981,221	1,088,600	1,089,400
02. Revenue - Provincial	(2,445)	(15,000)	(15,000)
Total: Budgeting and Insurance	978,776	1,073,600	1,074,400
2.1.04. FINANCIAL ASSISTANCE			
10. Grants and Subsidies	10,358,000	16,630,000	7,100,000
Total: Financial Assistance	10,358,000	16,630,000	7,100,000
2.1.05. SPECIAL ASSISTANCE			
09. Allowances and Assistance	448,997	2,000,000	2,000,000
Total: Special Assistance	448,997	2,000,000	2,000,000
CAPITAL			
2.1.04. FINANCIAL ASSISTANCE			
08. Loans, Advances and Investments	970,000	970,000	500,000
Total: Financial Assistance	970,000	970,000	500,000
TOTAL: FINANCIAL PLANNING AND BENEFITS ADMINISTRATION	12,967,827	21,082,000	11,082,800
TAXATION AND FISCAL POLICY			
CURRENT			
2.1.01. TAX POLICY			
01. Salaries	348,762	337,500	469,000
02. Employee Benefits	-	300	300
03. Transportation & Communications	22,138	25,400	20,400
04. Supplies	6,997	8,200	1,700
05. Professional Services	-	4,500	4,500
06. Purchased Services	687,158	687,800	554,800
Total: Tax Policy	1,065,052	1,083,700	1,050,700

REPORT ON THE PROGRAM EXPENDITURES AND REVENUES OF THE CONSOLIDATED REVENUE FUND

DEPARTMENT OF FINANCE (CONTINUED)

	Actual	Estimates Amended	Original
	$	$	$
FINANCIAL ADMINISTRATION			
TAXATION AND FISCAL POLICY			
CURRENT			
2.2.02. FISCAL POLICY			
01. Salaries	271,389	346,400	379,400
02. Employee Benefits	-	300	300
03. Transportation & Communications	21,135	25,400	25,400
04. Supplies	1,884	3,200	3,200
05. Professional Services	209,158	209,200	2,300
06. Purchased Services	1,263	2,700	2,700
Total: Fiscal Policy	503,949	587,200	413,300
2.2.03. PROJECT ANALYSIS			
01. Salaries	374,113	449,400	456,900
02. Employee Benefits	95	1,100	1,100
03. Transportation & Communications	5,678	16,800	17,600
04. Supplies	1,474	8,700	8,700
05. Professional Services	-	10,000	10,000
06. Purchased Services	3,539	6,000	1,900
07. Property, Furnishings & Equipment	-	-	800
Total: Project Analysis	385,899	492,000	497,000
2.2.04. TAX ADMINISTRATION			
01. Salaries	2,637,931	2,711,200	2,972,600
02. Employee Benefits	3,378	3,700	3,700
03. Transportation & Communications	99,658	169,200	185,200
04. Supplies	49,446	81,600	91,600
05. Professional Services	41,148	47,200	47,200
06. Purchased Services	50,302	54,600	32,600
07. Property, Furnishings & Equipment	17,124	18,500	-
10. Grants and Subsidies	2,250	3,000	3,000
	2,891,237	3,089,000	3,335,900
02. Revenue - Provincial	(17,350)	(15,000)	(15,000)
Total: Tax Administration	2,873,887	3,074,000	3,320,900
TOTAL: TAXATION AND FISCAL POLICY	4,827,987	5,236,900	5,281,900

Government of Newfoundland and Labrador, Department of Finance, Annual Report 2006-07

REPORT ON THE PROGRAM EXPENDITURES AND REVENUES OF THE CONSOLIDATED REVENUE FUND

DEPARTMENT OF FINANCE (CONTINUED)

	Actual	Estimates Amended	Estimates Original
	$	$	$
FINANCIAL ADMINISTRATION			
ECONOMIC AND STATISTICS BRANCH			
CURRENT			
2.3.01. ECONOMICS AND STATISTICS			
01. Salaries	1,656,212	1,926,500	1,927,500
02. Employee Benefits	2,495	3,800	2,800
03. Transportation & Communications	72,750	113,200	113,200
04. Supplies	42,048	114,400	114,400
05. Professional Services	135,213	297,900	297,900
06. Purchased Services	106,111	242,000	242,000
07. Property, Furnishings & Equipment	5,763	25,800	25,800
	2,020,612	2,723,600	2,723,600
01. Revenue - Federal	(40,215)	-	-
02. Revenue - Provincial	(229,109)	(1,402,800)	(1,402,800)
Total: Economics and Statistics	1,751,285	1,320,800	1,320,800
TOTAL: ECONOMIC AND STATISTICS BRANCH	1,751,285	1,320,800	1,320,800
OFFICE OF THE COMPTROLLER GENERAL			
CURRENT			
2.4.01. OFFICE OF THE COMPTROLLER GENERAL			
01. Salaries	2,475,579	2,847,400	2,954,000
02. Employee Benefits	12,639	13,500	2,800
03. Transportation & Communications	43,946	97,200	82,000
04. Supplies	57,221	69,600	64,600
05. Professional Services	44,195	129,000	80,000
06. Purchased Services	191,934	241,500	225,000
07. Property, Furnishings & Equipment	10,093	10,700	-
	2,834,608	3,408,900	3,408,400
01. Revenue - Federal	(299,285)	(268,000)	(268,000)
02. Revenue - Provincial	(57,961)	(38,400)	(38,400)
Total: Office of the Comptroller General	2,477,400	3,102,500	3,102,000
TOTAL: OFFICE OF THE COMPTROLLER GENERAL	2,477,400	3,102,500	3,102,000
TOTAL: FINANCIAL ADMINISTRATION	22,424,572	30,742,200	29,787,500
TOTAL: DEPARTMENT	66,494,257	82,071,575	72,417,000

REPORT ON THE PROGRAM EXPENDITURES AND REVENUES OF THE CONSOLIDATED REVENUE FUND

DEPARTMENT OF FINANCE (CONTINUED)

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	72,417,000
Add (subtract) transfers of estimates	(345,425)
Addback revenue estimates net of transfers and statutory payments	4,523,140
Original estimates of expenditure	76,594,715
Supplementary supply	10,000,000
Total appropriation	86,594,715
Total net expenditure	66,494,257
Add revenue less transfers and statutory payments	3,179,824
Total gross expenditure (budgetary, non-statutory)	69,674,081
Unexpended balance of appropriation	16,920,634

Summary of Cash Payments and Receipts

	Payments	Receipts	Net
	$	$	$
Current Account	68,807,650	3,283,393	65,524,257
Capital Account	970,000	-	970,000
Totals	69,777,650	3,283,393	66,494,257

TERRY PADDON
Deputy Minister and Secretary to
Treasury Board
Finance

Government of Newfoundland and Labrador, Department of Finance, Annual Report 2006-07

DEPARTMENT OF FINANCE
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